EXHIBIT 8.1

BERNARD L. MADOFF
Investment Securities
885 Third Avenue New York, NY 10022-4834

MADF

3-29-96

CHEMICAL BANK
+ 83710 BAL 3-28
-    65 CKS out
+   20 WIRE IN - WESTWOOD
+   200   "   " - PRIMEO CLB
+   500   "   " - N SACHS
+ 1100   "   " - SCHUPAK
+ 2000   "   " - YESOD
+ 3000   "   " - BPI MULTIADVISORS
+ 1762 MY DEPOSIT 200H CLM 500H ELM
- 14200 TONY Out   278H ARB 784AmB
- 27300 WIRE Out - BANKERS
- 32800   "   "   - BK of NY
- 10000   "   "   - CREDIT LYONS
+ 15000 N.C. DEPOSIT
   + 22937

65000.00 MAILED Out of STATE

GIVING you 16 mil 4-1

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3-29-96

Bankers Trust

- 15322 BAL 3-28
- 15 823 CKS out *
-     369 at out - Monroe
-     175 Wire Out - MARDEN
-     650   "   "   - CIGNA
-   1 000   "   "   - TREMONT
-   1 000   "   "   - STAN (BRIGHTON)
-   9000 Tony Out
+ 27 300 Wire In - CHEM

- 16 039

* 15 823 400 - Hand Del N.C. prof
Drawing   15 798 466 - 4-1 N.C.
   "   80 mil   4-1 PICOWER
Wiring Out   545 M   4-5 PICOWER
           1.7 mil   4-1 MARDEN
           150 M   4-1 MARDEN
           100 M   4-1 MALD/AULD
           2 mil   4-1 HADASSAH
           50 M   4-2 MARDEN
           250 M   4-2 GOODMAN
           1.875 M   4-3 GREENWICH
           1 mil   4-4 LAGOON